

FIGURE 1

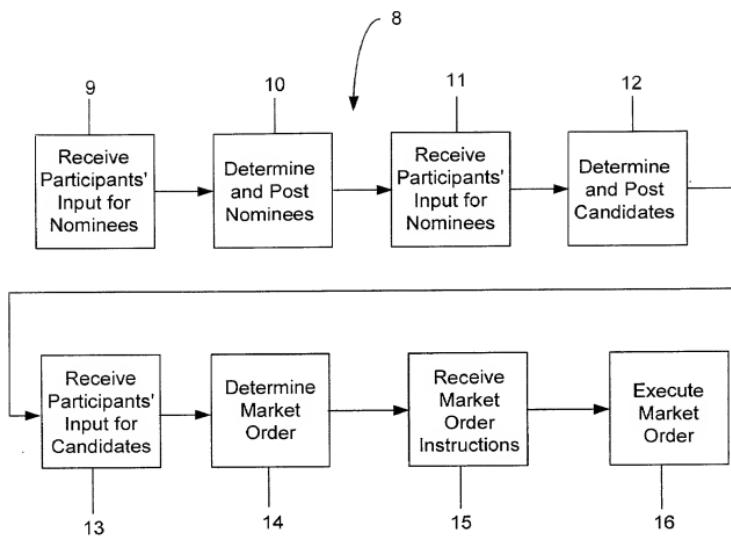


FIGURE 2A

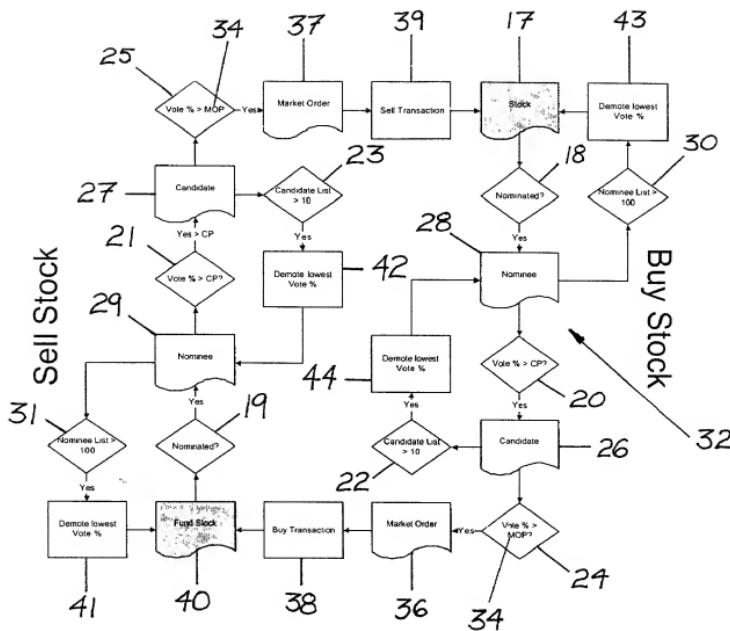


FIGURE 2B

4/25

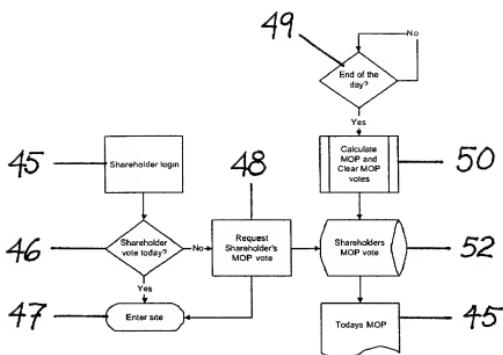


FIGURE 3

Figure 4



Figure 5

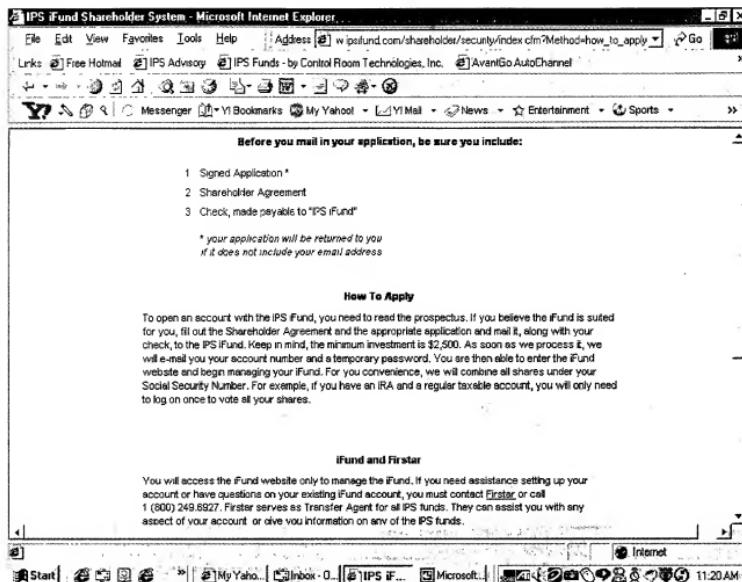


Figure 6

IPS iFund Shareholder System - Microsoft Internet Explorer

File Edit View Favorites Tools Help Address [m/shareholder/portfolio/index.cfm?CFID=36148&CFTOKEN=39806292](http://m/shareholder/portfolio/index.cfm?CFID=36148&CFTOKEN=39806292) Go

Links [Free Hotmail](#) [IPS Advisory](#) [IPS Funds - by Control Room Technologies, Inc.](#) [AvantGo AutoChannel](#)

Back Forward Stop Home [Messenger](#) [Y! Bookmarks](#) [My Yahoo!](#) [Y! Mail](#) [News](#) [Entertainment](#) [Sports](#)

**iFUND** [Logout](#)

Home Page About Us Contact Us

**Shareholder System**

	106	<b>iFund Portfolio</b>				
Advisory Alert	118	Total Cost	Unit Cost	Current Price	Market Value	Pct Assets
Portfolio Management	108					
Nominate a Stock	Nominate	△ Ticker	Company			
Nominee List	128					
Candidate List	132					
My Voting History						
Buy/Sell History	134					
Research	136	TOTAL PORTFOLIO			\$0.00	\$0.00 0.00%
Chat & Message Board	138					
Chat Groups						Quotes
Message Board						
Rules						
Glossary						
FAQ						
Advisory Commentary						
Change Password						
Tutorial						
Logout	142					
Today's MOP 26.00%	110					
Cash Available for Investment \$500.00	112					
% of Outstanding Shares You Own 4.77%	114					
Cash Inflow/Outflow \$20.00	116					

Copyright © 2000, IPS Advisory, Inc.  
1225 K Street, Suite 1200, Washington, DC 20004  
Fax: 202-223-1422, Tel: 202-223-1422  
Phone: 202-223-1425 Fax: 202-223-1426 E-mail: [gen@crt.net](mailto:gen@crt.net)

This document is best viewed at a resolution of 800 x 600 or 1024 x 768.  
If you are having trouble viewing this site, please e-mail the [Administrator](#).

Site Created and Hosted by Control Room Technologies

Start Internet My Yahoo! Inbox - 0 IPS Microsoft Internet Explorer

Figure 7

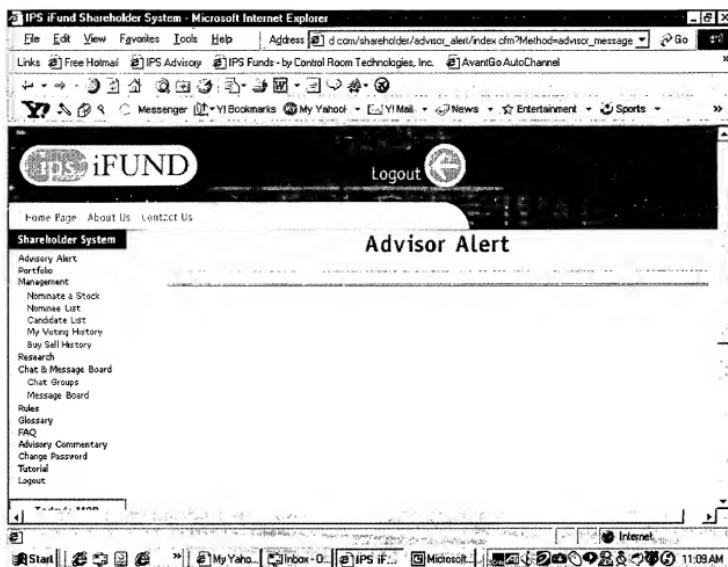


Figure 8

IPS iFund Shareholder System - Microsoft Internet Explorer

File Edit View Favorites Tools Help Address <http://www.ipsfund.com/shareholder/management/nominate/index.cfm> Go

Links [Free Hotmail](#) [IPS Advisory](#) [IPS Funds - by Control Room Technologies, Inc.](#) [AveriGo AutoChannel](#)

Messenger Y! Bookmarks My Yahoo! Y! Mail News Entertainment Sports

**NOMINATE A STOCK TO BUY**

[Nominate a Stock to Sell](#)

**BALLOT**  
In order to nominate a stock for Sale, you must fill in each of the fields below. Your nomination will not be processed until all fields are complete.

DOW	10,839.36	△ 21.62
NASDAQ	2,758.70	△ 22.60
S&P 500	1,355.56	▽ .51

**120 - Ticker:**

**122 - Sector:**

**124 - Web Address:**

**126 - My Reasons:**

IPS iFund Shareholder System

File Edit View Favorites Tools Help Address <http://www.ipsfund.com/shareholder/management/nominate/index.cfm> Go

Links [Free Hotmail](#) [IPS Advisory](#) [IPS Funds - by Control Room Technologies, Inc.](#) [AveriGo AutoChannel](#)

Messenger Y! Bookmarks My Yahoo! Y! Mail News Entertainment Sports

Start My Yahoo! Inbox 0 IPS F... Microsoft Internet 11:09AM

Figure 9

IPS iFund Shareholder System - Microsoft Internet Explorer

File Edit View Favorites Tools Help Address  Go

Links [Free Hotmail](#) [IPS Advisory](#) [IPS Funds - by Control Room Technologies, Inc.](#) [AvertGo AutoChannel](#)

Messenger [VI Bookmarks](#) [My Yahoo](#) [Y! Mail](#) [News](#) [Entertainment](#) [Sports](#)

Home Page About Us Contact Us

**Shareholder System**

- [Advisory Alert](#)
- [Portfolio](#)
- [Management](#)
- [Nominate a Stock](#)
- [Nominees List](#)
- [Candidate List](#)
- [My Voting History](#)
- [Buy/Sell History](#)
- [Research](#)
- [Chat & Message Board](#)
- [Chat Groups](#)
- [Message Board](#)
- [Rules](#)
- [Glossary](#)
- [FAQ](#)
- [Advisory Commentary](#)
- [Change Password](#)
- [Tutorial](#)
- [Logout](#)

**BUY NOMINEES**

DOW	10,638.36	△ 21.62	NASDAQ	2,758.70	△ 22.60
S&P 500	1,355.56	▽ 81	iFund NAV	5.00	▽ 6.00

**SELL NOMINEES**

To cast your vote for any of the Nominated stocks, check the box to the left of the symbol, then click on the Vote Selected Stock(s) button below. To add stock to the Nominee List, click the Nominate Stock link above. To go to the Sell Nominee List, click on the button above. Remember, you may vote only once during a stock's current voting cycle and your vote is weighted by the number of iFunds you own.

**No Nominees Found**

**Vote Selected Stock(s)**

Today's MOP  
26.00%

Cash Available for Investment  
\$200.00

4

Start Internet 11:10AM

Figure 10

IPS iFund Shareholder System - Microsoft Internet Explorer

File Edit View Favorites Tools Help Address  Go

Links

Home Page About Us Contact Us

**Shareholder System**

Advisory Alert  
Portfolio  
Management:  
Nominate a Stock  
Nominees List  
Candidate List  
My Voting History  
Buy/Sell History  
Research  
Chat & Message Board  
Club Groups  
Message Board  
Rules  
Glossary  
FAQ  
Advisory Commentary  
Change Password  
Tutorial  
Logout

Today's MOP  
26.00%

Cash Available for Investment  
\$0.00

**BUY CANDIDATES**

DOW	10,638.36 $\Delta$ 21.62	NASDAQ	2,758.70 $\Delta$ 22.60
S&P 500	1,355.56 $\Delta$ 81	iFund NAV	5.00 $\Delta$ 8.00

To cast your vote for any of the Candidate stocks, check the box to the left of the symbol, then click on the Vote Selected Stock(s) button below. To add stock to the Nominee List, click the Nominate Stock link above. To go to the Sell Candidate List, click on the button above. Remember, you may vote only once during a stock's current voting cycle and your vote is weighted by the number of iFunds you own

No Candidates Found

Start My Yahoo! Inbox - 0 IPS iFund Shareholder System Microsoft Internet 11:10 AM

Figure 11

IPS ifund Shareholder System - Microsoft Internet Explorer

File Edit View Favorites Tools Help Address  Go

Links

Home Page About Us Contact Us

## MY VOTING HISTORY

**BUYS**  
No Buy Votes Found

**SELLS**  
No Sell Votes Found

Advisory Alert  
Portfolio  
Management  
Nominate a Stock  
Nominees List  
Candidate List  
My Voting History  
Buy/Sell History  
Research  
Chat & Message Board  
Chat Groups  
Message Board  
Rules  
Glossary  
FAQ  
Advisory Commentary  
Change Password  
Tutorial  
Logout

Today's MOP  
26.00%  
Cash Available for  
Investment  
\$0.00

DOW 10,838.96 ▲ 21.62 NASDAQ 2,758.70 ▲ 22.60  
S&P 500 1,355.56 ▽ .81 iFund NAV 5.00 ▽ 6.00

Done Start My Yahoo! Inbox 0 IPS IF... Microsoft 11:10 AM

Figure 12

IPS iFund Shareholder System - Microsoft Internet Explorer

File Edit View Favorites Tools Help Address  Go Back Stop  
 Links [Free Hotmail](#) [IPS Advisory](#) [IPS Funds - by Control Room Technologies, Inc.](#) [AvantGo AutoChannel](#)  
 Home Page [Messenger](#) [Y! Bookmarks](#) [My Yahoo!](#) [Y! Mail](#) [News](#) [Entertainment](#) [Sports](#)

Home Page About Us Contact Us

**Shareholder System**

- [Advisory Alert](#)
- [Portfolio](#)
- [Management](#)
- [Nominate a Stock](#)
- [Nominee List](#)
- [Candidate List](#)
- [My Voting History](#)
- [Buy/Sell History](#)
- [Research](#)
- [Chat & Message Board](#)
- [Chat Groups](#)
- [Message Board](#)
- [Rules](#)
- [Glossary](#)
- [FAQ](#)
- [Advisory Commentary](#)
- [Change Password](#)
- [Tutorial](#)
- [Logout](#)

**iFund BUY/SELL HISTORY**

DOW	10,838.36	△ 21.62	NASDAQ	2,758.70	△ 22.60
S&P 500	1,355.56	▽ 61	iFund NAV	5.00	▽ 6.00

No Buy/Sell History Found

Today's MOP  
26.00%  
Cash Available for Investment  
\$0.00

Internet  
Start My Yahoo! Inbox - 0 IPS iFund Shareholder System Microsoft... 11:11 AM

Figure 13

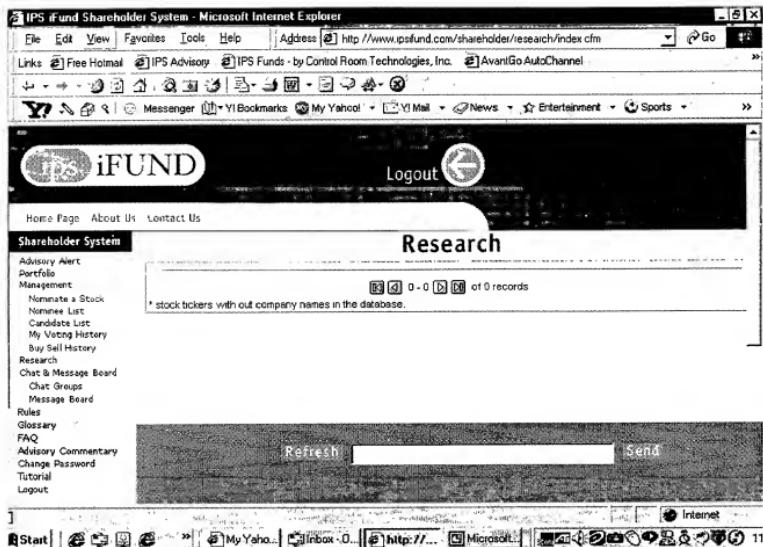


Figure 14

IPS iFund Shareholder System - Microsoft Internet Explorer

File Edit View Favorites Tools Help Address http://www.ipsfund.com/shareholder/rules/index.cfm Go

Links Free Hotmail IPS Advisory IPS Funds - by Control Room Technologies, Inc. AvanGo AutoChannel

Messenger Y! Bookmarks My Yahoo! Y! Mail News Entertainment Sports

Home Page About Us Contact Us

**Shareholder System**

**RULES :** [Logon In](#) | [Market Order Percentage](#) | [Nominations](#) | [Candidates](#) | [Miscellaneous](#) | [Advisor Responsibilities](#)

Logging In [\[Back to Top\]](#)

1. An investor, prior to entering the secure website, must have sent a completed application and check to the Fund. Upon receipt of the application, the investor will receive an e-mail with their account number. This is the only way to enter the website.

2. The next step for the investor will be to create a User ID and Password. This will identify you on the comment boards and chat rooms. Returning investors will log onto the Secure Web Server using their User ID and Password.

**Market Order Percentage [\[Back to Top\]](#)**

3. All investors must vote for the Market Order Percentage each time they log onto the Fund website, but no more than once per day. The Market Order Percentage is the percentage of outstanding shares needed to move a Candidate stock to a Market Order for purchase or sale.

4. Investors determine the Market Order Percentage by daily voting, not the Fund Advisor. It will reflect the investor's attitude of buying and selling stocks in changing market conditions.

Today's MOP 25.00%  
Cash Available for Investment \$0.00

Start My Yahoo! Inbox - 0 IPS iFund Microsoft 11:12 AM

Figure 15

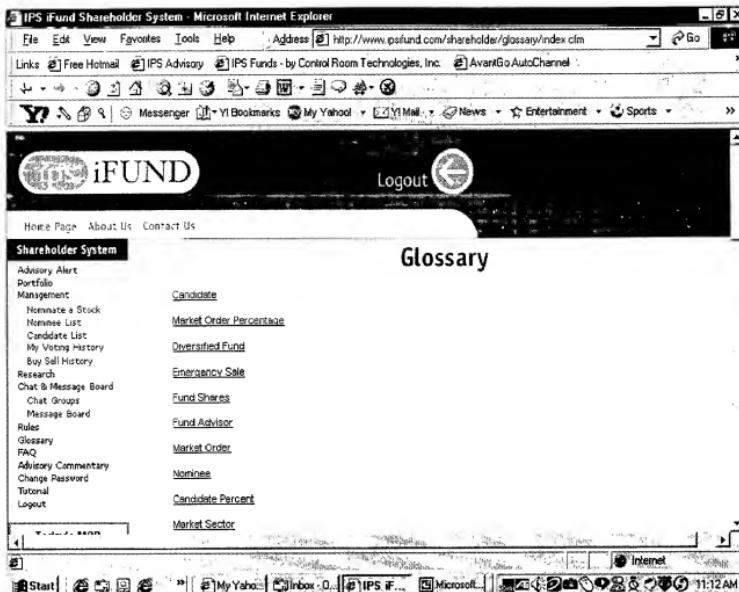


Figure 16

IPS iFund Shareholder System - Microsoft Internet Explorer

File Edit View Favorites Tools Help Address http://www.ipsfund.com/shareholder/faq/index.cfm Go

Links Free Hotmail IPS Advisory IPS Funds - by Control Room Technologies, Inc. AvantGo AutoChannel

Messenger Y! Bookmarks My Yahoo! Y! Mail News Entertainment Sports

**iFUND** Logout

Home Page About Us Contact Us

**Shareholder System**

- Advisory Alert
- Portfolio Management
- Nominate a Stock
- Nominees List
- Candidate List
- My Voting History
- Buy/Sell History
- Research
- Chat & Message Board
- Chat Groups
- Message Board
- Rules
- Glossary
- FAQ
- Advisory Commentary
- Change Password
- Tutorial
- Logout

**Frequently Asked Questions**

No FAQ's Found

**Submit your question to FAQ**

Questions need to be limited to procedural or operations in nature. Any questions concerning individual stocks or investment philosophy will be addressed in Advisor Commentary

Your Question

**Submit Question**

11:13AM

Figure 17

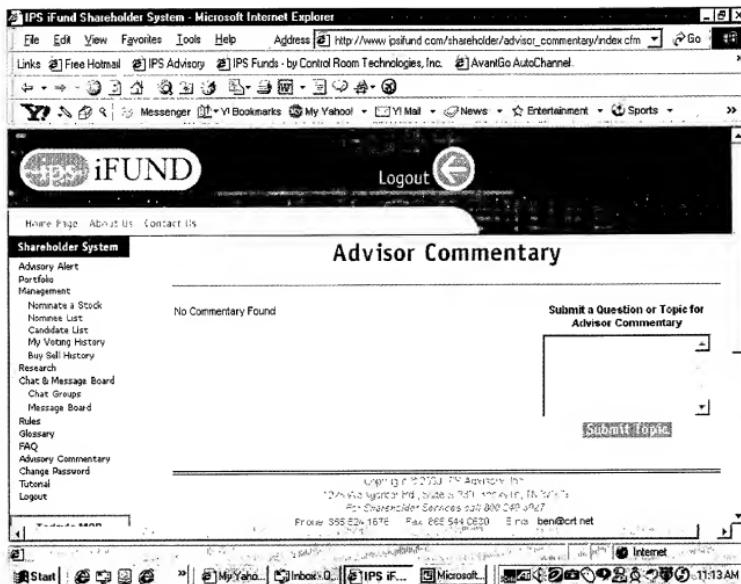


Figure 18

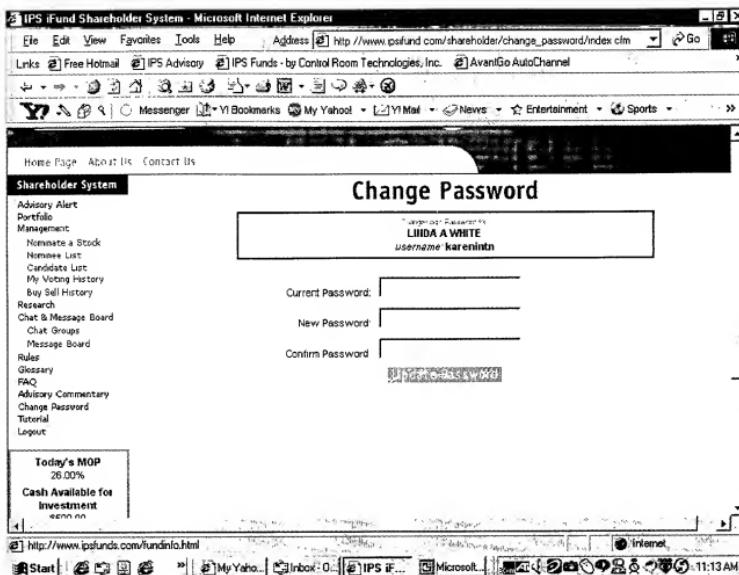


Figure 19

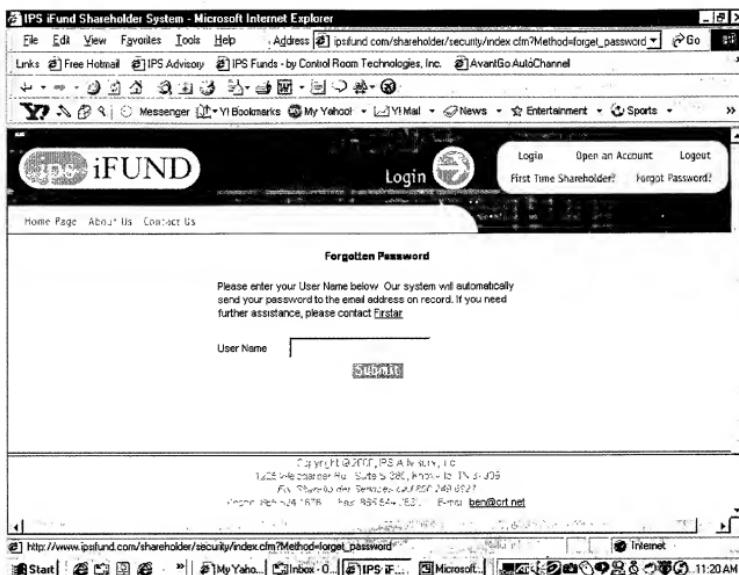


Figure 20

IPS Millennium Stock Mutual Fund Fiduciary Relationships - Microsoft Internet Explorer

File Edit View Favorites Tools Help Address http://www.ipsfunds.com/fundinfo.html Go

Links: [Free Hotmail](#) [IPS Advisory](#) [IPS Funds - by Control Room Technologies, Inc.](#) [AventGo AutoChannel](#)

Messenger [Y! Bookmarks](#) [My Yahoo!](#) [Inbox](#) [IPSFunds](#) [News](#) [Entertainment](#) [Sports](#)

**fund contracts/**

Fund Advisor, Shareholder Services & Other Relationships

*For investors or other interested parties who would like to request a prospectus or other information, please contact Firstar Mutual Fund Services at the address below.*

**The Fund Advisor is:**  
**IPS Advisory, Inc.**  
 1225 Wessinger Road  
 Suite S-300  
 Knoxville, TN 37909  
 Phone 800 232 9142, 865 524 1676 (local)  
 Fax 865 544 0630  
 E-mail: [IPS Funds](#)

**The Independent Auditor is:**  
**McCurdy & Associates CPAs, Inc.**  
 27955 Clemens Road  
 Westlake, OH 44145  
 Phone 440 815 8500

**The Fund Custodian and Shareholder Servicing Agent is:**  
**Firstar Mutual Fund Services**  
 Attn: IPS Funds  
 P.O. Box 701  
 Milwaukee, WI 53211  
 Phone 800 249 6927

**The Fund's Underwriter is:**  
**IPS Advisory, Inc**  
 1225 Wessinger Rd  
 Suite S-300  
 Knoxville, TN 37909

Done Internet  
 Start My Yahoo! Inbox 0 IPS Microsoft 11:19AM

Figure 21

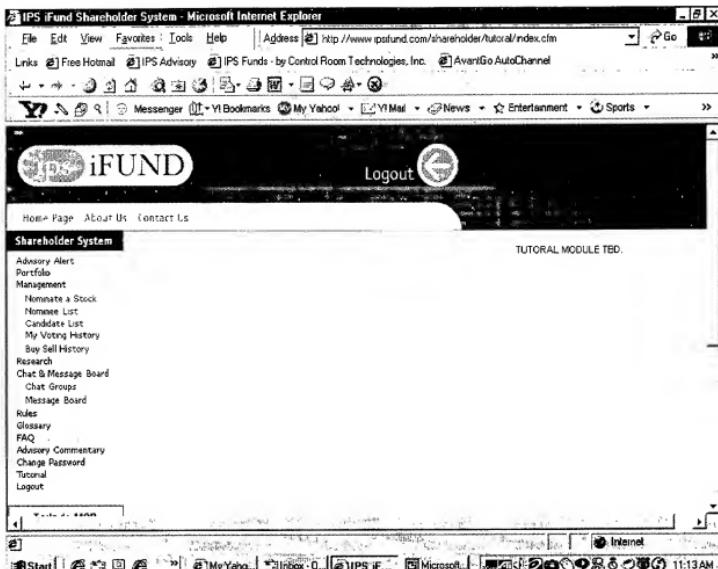


Figure 22

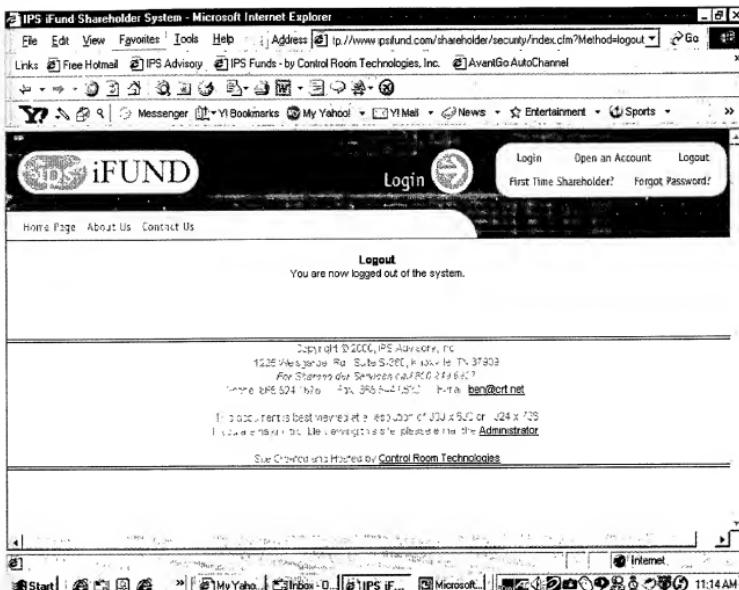


Figure 23

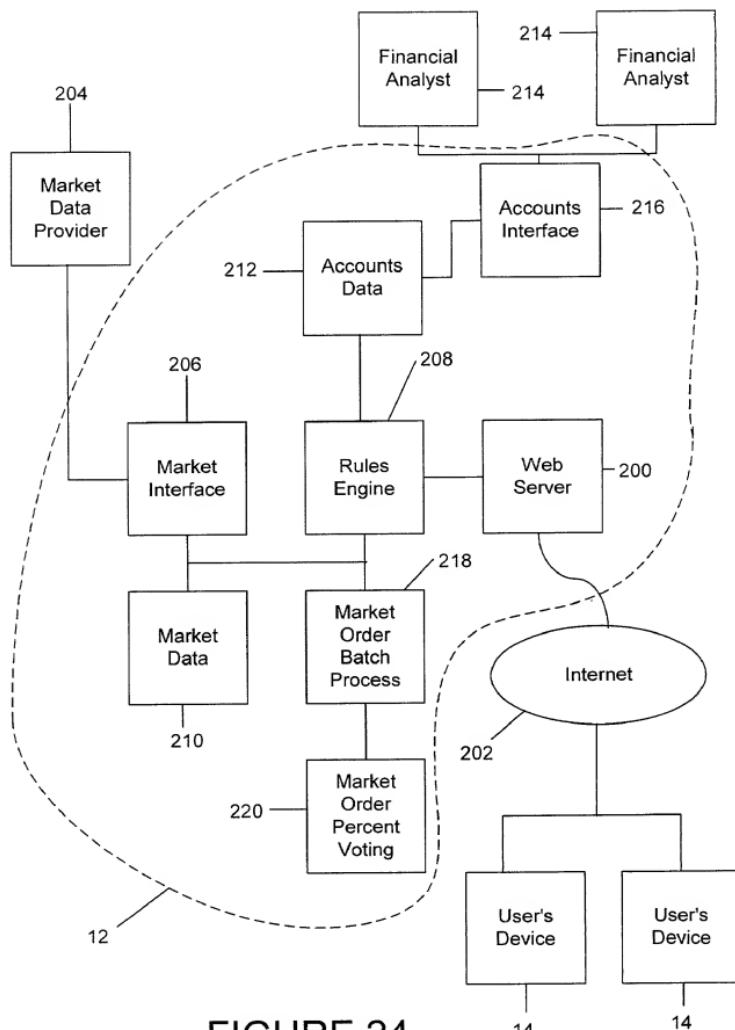


FIGURE 24